

# Karachi Electric Supply Company Limited

## Condensed Interim Balance Sheet

As at 30 September 2011 (Un-audited)

	30 September 2011	30 June 2011
<i>Note</i>	(Rupees in '000)	
<b>ASSETS</b>		
Property, plant and equipment	167,825,613	167,491,103
Intangible asset	33,527	22,927
	<u>167,859,140</u>	<u>167,514,030</u>
Long-term loans	54,426	61,360
Long-term deposits and prepayments	18,436	18,436
	<u>167,932,002</u>	<u>167,593,826</u>
<b>CURRENT ASSETS</b>		
Amount due from the Government	634,750	634,750
Stores and spares	5,997,706	6,140,246
Trade debts	42,415,021	39,356,297
Loans and advances	508,637	463,238
Trade deposits and prepayments	1,590,668	2,999,092
Other receivables	25,531,507	17,860,046
Derivative financial assets	362,207	36,534
Cash and bank balances	694,719	1,268,670
	<u>77,735,215</u>	<u>68,758,873</u>
	<u>245,667,217</u>	<u>236,352,699</u>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	80,335,490	80,335,490
<b>Reserves</b>		
Capital reserves	509,172	509,172
Revenue reserves	5,372,356	5,372,356
Accumulated losses	(88,880,819)	(87,332,960)
Other reserve	(1,356,539)	(1,333,346)
	<u>(84,355,829)</u>	<u>(82,784,778)</u>
<b>Total equity</b>	<u>(4,020,339)</u>	<u>(2,449,288)</u>
<b>ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES</b>	3,903,753	-
	<u>(116,586)</u>	<u>(2,449,288)</u>
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>	28,298,463	28,952,905
	<u>28,181,878</u>	<u>26,503,617</u>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	45,242,972	47,157,037
Long-term deposits	4,415,084	4,332,650
Deferred liabilities	4,929,410	5,605,790
Deferred revenue	15,870,256	16,144,963
Specific grant from the government	348,606	348,606
Deferred tax liability	15,237,633	15,590,025
	<u>86,043,961</u>	<u>89,179,071</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	84,559,165	75,299,452
Accrued mark-up	5,133,668	5,009,065
Short-term borrowings	22,508,857	21,374,141
Short-term deposits	8,498,248	8,215,674
Taxation - net	473,709	266,023
Provisions	9,978	9,978
Current maturity of non-current liabilities	10,257,754	10,495,678
	<u>131,441,379</u>	<u>120,670,011</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	<u>245,667,217</u>	<u>236,352,699</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

**Karachi Electric Supply Company Limited**  
**Condensed Interim Profit and Loss Account**  
*For the three months period ended 30 September 2011 (Un-audited )*

	<i>Note</i>	<b>Three Months Ended</b>	
		<b>30 September 2011</b>	<b>30 September 2010</b>
		<b>(Rupees in '000)</b>	
<b>REVENUE</b>			
Sale of energy – net		<b>23,931,865</b>	22,939,777
Tariff adjustment		<b>14,056,108</b>	9,609,291
Rental of meters and equipment		<b>53,778</b>	53,021
		<b>38,041,751</b>	32,602,089
<b>EXPENDITURE</b>			
Purchase of electricity	<i>10</i>	<b>(17,827,514)</b>	(13,618,265)
Consumption of fuel and oil	<i>11</i>	<b>(15,141,242)</b>	(14,053,038)
		<b>(32,968,756)</b>	(27,671,303)
Expenses incurred in generation, transmission and distribution		<b>(3,341,977)</b>	(3,917,407)
<b>GROSS PROFIT</b>		<b>1,731,018</b>	1,013,379
Consumers services and administrative expenses		<b>(3,049,066)</b>	(2,437,049)
Other operating income		<b>752,796</b>	775,651
Other operating expenses		<b>(50,174)</b>	(55,028)
		<b>(2,346,444)</b>	(1,716,426)
<b>OPERATING LOSS</b>		<b>(615,426)</b>	(703,047)
Finance cost	<i>12</i>	<b>(1,699,772)</b>	(1,228,004)
<b>LOSS BEFORE TAXATION</b>		<b>(2,315,198)</b>	(1,931,051)
Taxation			
- Current		<b>(239,491)</b>	(229,398)
- Deferred		<b>352,391</b>	377,958
		<b>112,900</b>	148,560
<b>NET LOSS FOR THE PERIOD</b>		<b>(2,202,298)</b>	(1,782,491)
		<b>(Rupees)</b>	
<b>LOSS PER SHARE - basic</b>		<b>(0.10)</b>	(0.09)
<b>- diluted</b>		<b>(0.09)</b>	(0.08)
		<b>(Rupees in '000)</b>	
Earning before Interest, Tax, Depreciation and Amortisation (EBITDA)		<b>1,311,555</b>	1,516,572

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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**Chief Executive Officer**

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**Director**

# Karachi Electric Supply Company Limited

## Condensed Interim Cash Flow Statement

For the three months period ended 30 September 2011 (Un-audited)

	<i>Note</i>	<b>Three Months Ended</b>	
		<b>30 September 2011</b>	<b>30 September 2010</b>
		<b>(Rupees in '000)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	13	<b>719,907</b>	8,630,385
Deferred liabilities paid		<b>(982,331)</b>	(113,241)
Income tax paid		<b>(31,805)</b>	(7,043)
Finance cost paid		<b>(2,055,877)</b>	(1,333,122)
Interest received on bank deposits		<b>109,282</b>	65,978
<b>Net cash (used in) / generated from operating activities</b>		<b>(2,240,825)</b>	7,242,957
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		<b>(1,074,137)</b>	(9,190,937)
Long term loans		<b>6,934</b>	2,867
Long term deposits		<b>-</b>	(127)
<b>Net cash used in investing activities</b>		<b>(1,067,203)</b>	(9,188,197)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Advance against subscription for right shares		<b>3,903,753</b>	-
Payment of long term financing		<b>(2,386,826)</b>	(2,751,144)
Short term borrowing repaid / acquired - net		<b>1,134,716</b>	884,559
Receipt from long term financing		<b>-</b>	3,896,455
Security deposit from consumers		<b>82,434</b>	46,709
<b>Net cash generated from financing activities</b>		<b>2,734,077</b>	2,076,579
<b>Net (decrease) / increase in cash and cash equivalent</b>		<b>(573,951)</b>	131,339
Cash and cash equivalent at beginning of the period		<b>1,268,670</b>	1,189,424
<b>Cash and cash equivalent at end of the period</b>		<b>694,719</b>	1,320,763

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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Chief Executive Officer

\_\_\_\_\_  
Director

Karachi Electric Supply Company Limited  
Condensed Interim Statement of Changes in Equity  
For the three months period ended 30 September 2011 (Un-audited)

	Issued, Subscribed and Paid-up Capital			Reserves				Total	
	Ordinary shares	Redeemable preference shares	Total	Capital reserves	Revenue reserves	Accumulated losses	*Other reserves		Total
	(Rupees in '000)								
<b>Balance as at 30 June 2010</b>	<b>68,982,638</b>	<b>5,983,407</b>	<b>74,966,045</b>	<b>509,172</b>	<b>5,372,356</b>	<b>(80,812,538)</b>	<b>(560,147)</b>	<b>(75,491,157)</b>	<b>(525,112)</b>
<i>Total comprehensive income for the period ended 30 September 2010</i>									
Net loss for the period	-	-	-	-	-	(1,782,491)	-	(1,782,491)	(1,782,491)
<i>Other comprehensive income</i>									
Surplus on revaluation of property, plant and equipment relating to incremental depreciation	-	-	-	-	-	-	-	-	-
Changes in fair value of cash flow hedges - net	-	-	-	-	-	-	(512,837)	(512,837)	(512,837)
Total comprehensive income for the year	-	-	-	-	-	(1,782,491)	(512,837)	(2,295,328)	(2,295,328)
Incremental depreciation / amortization relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	701,923	-	701,923	701,923
Issuance of 6,582,788,730 ordinary shares @ Rs. 3.5 each - net	-	-	-	-	-	-	-	-	-
<b>Balance as at 30 September 2010</b>	<b>68,982,638</b>	<b>5,983,407</b>	<b>74,966,045</b>	<b>509,172</b>	<b>5,372,356</b>	<b>(81,893,106)</b>	<b>(1,072,984)</b>	<b>(77,084,562)</b>	<b>(2,118,517)</b>
<i>Total comprehensive income for the period ended 30 June 2011</i>									
Net loss for the period	-	-	-	-	-	(7,611,043)	-	(7,611,043)	(7,611,043)
<i>Other comprehensive income</i>									
Surplus on revaluation of property, plant and equipment relating to incremental depreciation	-	-	-	-	-	-	-	-	-
Changes in fair value of cash flow hedges - net	-	-	-	-	-	-	(260,361)	(260,361)	(260,361)
Total comprehensive income for the period	-	-	-	-	-	(7,611,043)	(260,361)	(7,871,404)	(7,871,404)
Incremental depreciation / amortization relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	2,171,189	-	2,171,189	2,171,189
<i>Transaction with owners, recorded directly in equity</i>									
Issuance of 1,540,489,369 ordinary shares @ Rs. 3.5 each - net	5,369,445	-	5,369,445	-	-	-	-	-	5,369,445
<b>Balance as at 30 June 2011</b>	<b>74,352,083</b>	<b>5,983,407</b>	<b>80,335,490</b>	<b>509,172</b>	<b>5,372,356</b>	<b>(87,332,960)</b>	<b>(1,333,346)</b>	<b>(82,784,778)</b>	<b>(2,449,288)</b>
<i>Total comprehensive income for the period ended 30 September 2011</i>									
Net loss for the period	-	-	-	-	-	(2,202,298)	-	(2,202,298)	(2,202,298)
<i>Other comprehensive income</i>									
Changes in fair value of cash flow hedges - net	-	-	-	-	-	-	(23,193)	(23,193)	(23,193)
Total comprehensive income for the year	-	-	-	-	-	(2,202,298)	(23,193)	(2,225,491)	(2,225,491)
Incremental depreciation / amortization relating to surplus on revaluation of property, plant and equipment - net of deferred tax	-	-	-	-	-	654,439	-	654,439	654,439
<b>Balance as at 30 September 2011</b>	<b>74,352,083</b>	<b>5,983,407</b>	<b>80,335,490</b>	<b>509,172</b>	<b>5,372,356</b>	<b>(88,880,819)</b>	<b>(1,356,539)</b>	<b>(84,355,829)</b>	<b>(4,020,339)</b>

\* Fair value of cash flow hedges.

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Chief Executive Officer

Director

**Karachi Electric Supply Company Limited**  
**Condensed Interim Statement of Comprehensive Income**  
*For the three months period ended 30 September 2011 (Un-audited)*

	<b>Three Months Ended</b>	
	<b>30 September</b>	<b>30 September</b>
	<b>2011</b>	<b>2010</b>
	<b>(Rupees in '000)</b>	
<b>Net loss for the period</b>	<b>(2,202,298)</b>	<b>(1,782,491)</b>
Other comprehensive income		
- Hedging reserve	<b>(23,193)</b>	<b>(512,837)</b>
<b>Total comprehensive income for the period</b>	<b><u>(2,225,491)</u></b>	<b><u>(2,295,328)</u></b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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**Chief Executive Officer**

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**Director**

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

### 1. THE COMPANY AND ITS OPERATIONS

- 1.1** Karachi Electric Supply Company Limited (the Company) was incorporated as a limited liability company on September 13, 1913 under the repealed Indian Companies Act, 1882 (now Companies Ordinance, 1984). The Company is listed on Karachi, Lahore and Islamabad Stock Exchanges.

The Company is principally engaged in the generation, transmission and distribution of electric energy to industrial and other consumers under the Electricity Act, 1910 and Nepra Act, 1997, as amended, to its licensed areas.

The registered office of the Company is situated at KESC House, 39-B, Sunset Boulevard, Phase II, DHA, Karachi. KES Power Limited (the holding company) holds 72.58 percent (30 June 2011: 72.58 percent) shares in the Company.

### 2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and is being submitted to shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. This condensed interim financial information does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 June 2011.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the annual financial statements for the year ended 30 June 2011.

	<i>Note</i>	<b>30 September 2011 (Un-audited)</b>	30 June 2011 (Audited)
		<b>(Rupees in '000)</b>	
<b>4. TRADE DEBTS</b>			
<b>Considered good</b>			
Secured – against deposits from consumers		<b>928,239</b>	914,373
Unsecured	4.1	<b>41,486,782</b>	38,441,924
		<b>42,415,021</b>	39,356,297
<b>Considered doubtful</b>		<b>17,237,434</b>	16,530,649
		<b>59,652,455</b>	55,886,947
Provision for impairment (against debts considered doubtful)	4.2	<b>(17,237,434)</b>	(16,530,649)
		<b>42,415,021</b>	39,356,297
<b>4.1</b> This includes gross receivable of Rs. 23,125 million (30 June 2011: Rs. 21,964 million) due from Government and other autonomous bodies.			
<b>4.2 Provision for impairment (against debts considered doubtful)</b>			
Opening Balance		<b>16,530,649</b>	15,086,761
Provision made during the current period / year		<b>925,629</b>	2,239,698
		<b>17,456,278</b>	17,326,459
Provision written off during the current period / year		<b>(218,844)</b>	(795,810)
		<b>17,237,434</b>	16,530,649

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

	<b>30 September 2011 (Un-audited)</b>	<b>30 June 2011 (Audited)</b>
<b>(Rupees in '000)</b>		
<b>5. OTHER RECEIVABLES</b>		
Sales tax - net	5,135,680	4,237,301
<b>Due from the Government in respect of:</b>		
- Tariff adjustment and others	19,973,755	13,275,113
- Interest receivable from GOP on demand finance 6.1	237,173	237,173
	20,210,928	13,512,286
Others	184,899	110,459
	25,531,507	17,860,046
<b>Considered doubtful</b>		
Sales tax	232,050	232,050
Provision for impairment	(232,050)	(232,050)
	-	-
Due from a consortium of suppliers of a new power plant	363,080	363,080
Provision for impairment	(363,080)	(363,080)
	-	-
	25,531,507	17,860,046

**6. ADVANCE AGAINST SUBSCRIPTION FOR RIGHT SHARES**

Pursuant to the announcement of right issue by the Company in its meeting held on 29 July 2011, at the rate of 7.25% at par value of Rs. 3.50 per share, the sponsor/holding company has remitted USD 45 million up to 30 September 2011, for subscription against its shares in the right issue equivalent to Rs. 3,903 million. The Company is in the process of issuing shares.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

	<b>30 September 2011 (Un-audited)</b>	<b>30 June 2011 (Audited)</b>
	<b>(Rupees in '000)</b>	
<b>7. LONG-TERM FINANCING</b>		
<b>From Banking Companies and Financial Institutions - secured</b>		
International Finance Corporation (IFC)	<b>8,915,444</b>	8,931,392
Syndicate term loan	<b>6,080,000</b>	6,400,000
Asian Development Bank (ADB)	<b>11,020,280</b>	11,023,386
Foreign currency term loan	<b>1,472,271</b>	1,564,613
Syndicated commercial facility	<b>1,534,722</b>	1,652,778
Syndicated structured term finance facility	<b>8,500,000</b>	8,500,000
Structured Islamic Term Financing - Musharka	<b>2,850,000</b>	3,000,000
	<b>40,372,717</b>	41,072,169
Current maturity thereof shown under current liabilities	<b>(4,500,745)</b>	(4,486,132)
	<b>35,871,972</b>	36,586,037
<b>Others - unsecured</b>		
Due to the oil and gas companies	<b>704,471</b>	704,471
Current maturity thereof shown under current liabilities	<b>(704,471)</b>	(704,471)
	-	-
<b>Unsecured</b>		
GoP Loan for the electrification of Hub Area	<b>26,000</b>	26,000
Gul Ahmed Energy Limited	<b>252,537</b>	505,075
Current maturity thereof shown under current liabilities	<b>(252,537)</b>	(505,075)
	-	-
Due to the Government and autonomous bodies - related	<b>14,145,000</b>	15,345,000
Current maturity thereof shown under current liabilities	<b>(4,800,000)</b>	(4,800,000)
	<b>9,345,000</b>	10,545,000
	<b>45,242,972</b>	47,157,037
<b>8. TRADE AND OTHER PAYABLES</b>		
<b>Trade Creditors</b>		
Power purchases	<b>43,109,995</b>	32,615,328
Fuel and gas purchases	<b>31,096,545</b>	32,202,304
Others	<b>3,908,023</b>	3,952,956
	<b>78,114,564</b>	68,770,588
Accrued expenses	<b>1,443,119</b>	2,318,153
<b>Advances/credit balances of consumers</b>		
Energy	<b>490,553</b>	371,466
Others	<b>427,937</b>	417,572
	<b>918,490</b>	789,037
Other liabilities	<b>4,082,992</b>	3,421,674
	<b>84,559,165</b>	75,299,452



## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

### 9. CONTINGENCIES AND COMMITMENTS

#### 9.1 Contingencies

**9.1.1** Except as follows contingencies aggregating to Rs. 56,965.811 million (30 June 2011: Rs. 56,965.811 million) in respect of claims by the Company and Rs. 2,971.254 million (30 June 2011: Rs. 2,971.254 million) in respect of claims against the Company as disclosed in note 32.1 to the annual financial statements of the Company for the year ended 30 June 2011, have remained unchanged.

**9.1.2** In respect of the markup on overdue amount payable to a major Government owned power supplier, during the current period the Company has not accrued mark up amounting to Rs. 259 million. The total markup not accrued till 30 September 2011 amounts to Rs. 3,470 million. The Company considers that the debts have arisen due to the circular debt situation as explained in detail in note 32.1.2 to the financial statements for the year ended 30 June 2011.

**9.1.3** In view of the continuing circular debt situation and non recovery from various public sector consumers, the Company has not accrued late payment surcharge/interest for the current period amounting to Rs. 1,132 million. The total interest not accrued till 30 September 2011 amounts to Rs. 4,643 million. Based on the legal opinions obtained and the circular debt situation, the management considers that the Company is not liable to pay the interest as explained in detail in note 32.1.3 to the financial statements for the year ended 30 June 2011 .

#### 9.2 Claims not acknowledged as debts

Claims not acknowledged as debts as disclosed in notes 32.2, 32.3 and 42 to the annual financial statements of the Company for the year ended 30 June 2011 have remain unchanged.

	<b>30 September 2011 (Un-audited) (Rupees in '000)</b>	<b>30 June 2011 (Audited) (Rupees in '000)</b>
<b>9.3 Commitments</b>		
Guarantees from banks	<b>6,199</b>	1,839,307
Contracts with respect to Transmission and Distribution projects	<b>1,148,310</b>	1,127,100
Outstanding Letters of Credit	<b>1,376,673</b>	1,690,818
Commitments for payment in respect of Combined Cycle Power Plant (220 MW)	<b>6,089</b>	45,072
Commitments for payment in respect of 560 MW Project	-	86,474
Dividend on Preference Shares	<b>899,516</b>	854,516
	<b>30 September 2011 (Un-audited) (Rupees in '000)</b>	<b>30 September 2010 (Un-audited) (Rupees in '000)</b>
<b>10. PURCHASE OF ELECTRICITY</b>		
National Transmission and Dispatch Company	<b>11,849,771</b>	6,448,783
Independent Power Producers (IPPs) and rental power	<b>4,728,869</b>	6,297,760
Karachi Nuclear Power Plant	<b>1,223,417</b>	721,764
Pakistan Steel Mills Corporation (Private) Limited	<b>25,457</b>	149,958
	<b>17,827,514</b>	13,618,265
<b>11. CONSUMPTION OF FUEL AND OIL</b>		
Natural gas	<b>6,772,150</b>	7,013,665
Furnace and other oils	<b>8,369,092</b>	7,039,373
	<b>15,141,242</b>	14,053,038

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

	<b>30 September 2011 (Un-audited)</b>	<b>30 September 2010 (Un-audited)</b>
<b>(Rupees in '000)</b>		
<b>12. FINANCE COST</b>		
Mark-up / interest on short / long term borrowings	934,071	794,318
Late payment surcharge on delayed payment to creditors	120,219	49,825
Bank service, discounting charges and others	645,482	383,861
	<b>1,699,772</b>	<b>1,228,004</b>
<b>13. CASH GENERATED FROM OPERATIONS</b>		
Loss before taxation	(2,315,198)	(1,931,051)
<b>Adjustments for non-cash charges and other items:</b>		
- Depreciation and amortization	1,926,980	2,219,619
- Provision for deferred liabilities	305,951	331,253
- Provision for slow moving stores and spares	-	39,336
- Exchange (gain) - net	(114,028)	(50,785)
- Amortization of deferred revenue	(274,708)	(263,841)
- Provision for debts considered doubtful debt - net	925,629	641,149
- Interest on consumer deposits	48,455	48,455
- Finance costs	934,071	794,319
- Return on bank deposits	(109,282)	(65,978)
- Working capital changes	15.1 (607,965)	6,867,909
	<b>719,907</b>	<b>8,630,385</b>
<b>13.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stores and spares	142,540	172,613
Trade debts	(3,984,353)	(3,193,720)
Loans and advances	(45,399)	(27,537)
Trade deposits and prepayments	1,408,424	7,976,745
Other receivables	(7,671,462)	(9,024,040)
	<b>(10,150,250)</b>	<b>(4,095,939)</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	9,259,710	9,345,939
Short-term deposits	282,575	1,617,909
	<b>(607,965)</b>	<b>6,867,909</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**

**14. TRANSMISSION AND DISTRIBUTION LOSSES**

The transmission and distribution losses for the current period were 32.78% (30 September 2010: 33.92%).

**15. TRANSACTIONS / BALANCES WITH RELATED PARTIES**

Related parties of the Company comprise holding company, associates, directors, key management personnel, retirement benefit plans, major suppliers and GOP. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in this interim condensed financial information, are as follows:

	<b>30 September 2011 (Un-audited)</b>	<b>30 September 2010 (Un-audited)</b>
<b>(Rupees in '000)</b>		
<b>Holding Company and major suppliers</b>		
Sales	-	11,177
Purchase	<b>33,692,062</b>	25,277,042
Late payment surcharge	<b>116,230</b>	47,821
<b>Amount payable included in</b>		
- Trade and other payables	<b>69,923,364</b>	54,153,284
- Long term financing	<b>14,397,537</b>	21,107,687
- Accrued mark up	<b>80,346</b>	80,346
Short term loan	<b>20,327</b>	29,282
Retirement benefits	<b>115,756</b>	171,086
Advance against subscription for right shares	<b>3,903,753</b>	-

**16. DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorized for issue on \_\_ October 2011 by the Board of Directors of the Company.

**17. RECLASSIFICATION**

Certain prior period figures have been reclassified, consequent upon certain changes in current period presentation for more appropriate comparison.

**18. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

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**Chief Executive Officer**

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**Director**